

EHJR 1016

1 THE STATE SENATE  
2 Thursday, April 2, 2009

3 ENGROSSED

4 House Joint

5 Resolution No. 1016

6 As Amended

7 ENGROSSED HOUSE JOINT RESOLUTION NO. 1016 - By: Jackson, Reynolds,  
8 Dank, Thompson, Nelson, Tibbs, Denney, Kern and Wesselhoft of the  
9 House and Reynolds of the Senate.

10 [ Joint Resolution - proposed amendment to Section 8B of  
11 Article X - ad valorem taxation - ballot title - directing  
12 filing ]

13 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES AND THE SENATE OF THE  
14 1ST SESSION OF THE 52ND OKLAHOMA LEGISLATURE:

15 SECTION 1. The Secretary of State shall refer to the people for  
16 their approval or rejection, as and in the manner provided by law,  
17 the following proposed amendment to Section 8B of Article X of the  
18 Constitution of the State of Oklahoma to read as follows:

19 Section 8B. ~~Despite~~ A. Except as otherwise provided by this  
20 section, despite any provision to the contrary, the taxable fair  
21 cash value of any parcel of locally assessed real property shall not  
22 increase by more than five percent (5%) in any taxable year.

23 B. The taxable fair cash value for locally assessed real  
24 property which has qualified for the homestead exemption shall not  
25 increase by more than three percent (3%) in any taxable year.

1        C. If for any reason the actual fair cash value of a commercial  
2 property or any income producing property decreases below its capped  
3 taxable fair cash value in a given taxable year, that actual fair  
4 cash value shall become its taxable fair cash value. If within a  
5 period of **six (6)** subsequent taxable years the actual fair cash  
6 value for any such property increases above the capped value which  
7 existed prior to its decrease in value, then that prior capped value  
8 shall become its new capped, taxable fair cash value. Any  
9 subsequent increases in taxable fair cash value for such commercial  
10 properties or income producing property shall remain subject to the  
11 five percent (5%) cap.

12        D. The provisions of this section shall not apply in any year  
13 when title to the property is transferred, changed, or conveyed to  
14 another person or when improvements have been made to the property.  
15 If title to the property is transferred, changed, or conveyed to  
16 another person, the property shall be assessed for that year based  
17 on the actual fair cash value as set forth in Section 8 of Article X  
18 of this Constitution.

19        E. If any improvements are made to the property, the increased  
20 value to the property as a result of the improvement shall be  
21 assessed for that year based on the fair cash value as set forth in  
22 Section 8 of Article X of this Constitution.



1 of a homestead cannot increase more than five percent (5%) each  
2 year. This measure would change this limit to three percent  
3 (3%) per year. The measure would make other changes for valuing  
4 business or income producing property. If the value of business  
5 or income producing property decreased, there would be a special  
6 rule. If the new lower value is less than the value which can  
7 be used for property tax purposes, the new lower value would  
8 become the taxable value of the property. Within three (3)  
9 years after a decrease, if the value of business or income  
10 producing property became higher than the value before the  
11 decrease, the property would then have the same value before the  
12 decrease occurred. After that, the limit on increases in value  
13 would return to five percent (5%) for business or income  
14 producing property.

15 SHALL THE PROPOSAL BE APPROVED?

16 FOR THE PROPOSAL - YES \_\_\_\_\_

17 AGAINST THE PROPOSAL - NO \_\_\_\_\_

18 SECTION 3. The Chief Clerk of the House of Representatives,  
19 immediately after the passage of this resolution, shall prepare and  
20 file one copy thereof, including the Ballot Title set forth in  
21 SECTION 2 hereof, with the Secretary of State and one copy with the  
22 Attorney General.

23 COMMITTEE REPORT BY: COMMITTEE ON FINANCE, dated 3-31-09 - DO PASS,  
24 As Amended and Coauthored.